

**Market Outlook**

Indian markets are expected to open on a negative note taking cues from global markets. The markets would watch out for domestic corporate results and global economic data in the coming days.

**Markets Yesterday**

- Domestic markets ended marginally lower on account of a strong dollar and weak Chinese trade data
- US markets ended in the positive territory on account of the release of key economic data and earnings from several financial giants

**Key Developments**

- The demonetisation move led to a system wide decline in interest rates, which allowed NBFCs to raise funds at 30-40 bps lower rate. However, the recent move by banks to reduce lending rate by 30-90 bps would impact business of HFCs like LICHF. Still, that would be seen in Q4FY17. For, Q3FY17, we expect loan growth of LICHF to dip to 11.9% YoY to ₹ 127934 crore led by a decline in both retail and developer segment. Margins are estimated at ~2.55-2.6%. NII and PAT is estimated to increase 10-11% YoY to ₹ 823 crore & ₹ 465 crore, respectively
- DCB Bank reported a healthy Q3FY17 performance with PAT at ₹ 51 crore, above our estimate of ₹ 47 crore. Healthy NII growth at 31% and other income traction at 36%, supported topline. Margins stayed flat QoQ at 3.95%. Asset quality performance was healthy with a decline in GNPA ratio by 20 bps QoQ at 1.55%
- NBCC has fixed February 21, 2017 as the record date for the purpose of issuance of one bonus share of ₹ 2 each on every existing two fully paid-up equity shares of ₹ 2/ each, subject to shareholder approval

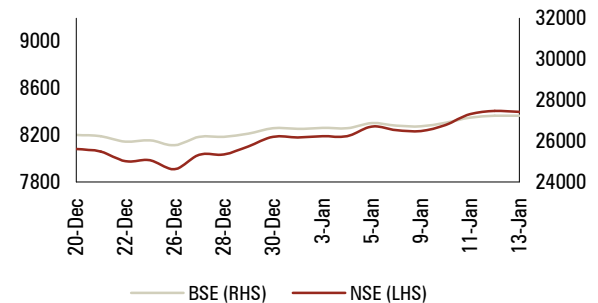
**Nifty Heat Map**

Axis Bank	472.8 3.9%	NMDC	144.0 3.5%	GAIL	452.3 2.3%	HDFC Ltd	1,247.5 2.2%	ITC	249.7 2.0%
Tech M.	488.5 1.5%	Sun Pharma	653.0 1.3%	ONGC	201.3 0.9%	RIL	1,090.4 0.7%	BHEL	128.8 0.6%
Coal India	315.0 0.6%	United Spirits	1,917.7 0.5%	M&M	1,217.9 0.4%	Lupin	1,496.3 0.4%	HCL Tech	850.3 0.3%
Wipro	484.7 0.3%	HUL	828.0 0.2%	Tata power	79.3 0.0%	Kotak Bank	727.8 0.0%	Asian Paints	933.3 0.0%
ICICI Bank	268.1 -0.1%	SBI	250.9 -0.1%	HDFC Bank	1,232.5 -0.2%	BPCL	657.7 -0.3%	Tata Steel	446.4 -0.3%
Indusind Bank	1,215.7 -0.3%	Power Grid	197.2 -0.4%	Ambuja Cement	213.3 -0.5%	Cipla	583.4 -0.5%	Bharti Airtel	320.2 -0.5%
Yes Bank	1,318.1 -0.6%	Bank of Baroda	157.8 -0.6%	Tata Motors	514.9 -0.7%	PNB	125.1 -0.7%	L&T	1,438.8 -0.7%
ACC	1,329.5 -0.9%	Dr Reddy	2,979.8 -1.0%	Ultratech	3,319.7 -1.0%	Vedanta Ltd	238.3 -1.0%	Bajaj Auto	2,708.6 -1.0%
Grasim Ind	846.1 -1.1%	Cairn India	264.1 -1.1%	Hero Moto	3,046.6 -1.2%	IDFC	56.9 -1.3%	Maruti	5,699.5 -1.3%
NTPC	171.0 -1.6%	Infosys	975.8 -2.4%	Hindalco	172.3 -2.7%	TCS	2,249.3 -4.1%	IDEA	68.8 -4.6%

**Today's Highlights**

India wholesale prices YoY  
Results: Reliance Industries, LIC Housing Finance

**Index Movement (past month)**



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,238	27,247	0.0	2.3	2.3	16.5
Nifty	8,400.4	8,407.2	-0.1	2.6	2.6	16.6

**Institutional Activity**

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	17,013	2,316	-118	-1,104
DII (₹ cr)	-30,570	66,249	35,901	-474	883

**World Indices – Monthly performance**

U.K.	Germany	France	NSE	BSE
7,338	11,629	4,922	8,400	27,238
5.3%	3.1%	2.5%	2.2%	2.0%
Nasdaq	Kospi	Nikkei	Dow Jones	Shanghai
5,574	2,067	ied: User req	19,886	3,090
2.0%	2.0%	0.2%	-0.1%	-1.3%

**Markets Today**

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,809	28,891	-0.3	3.5	3.5
Silver (₹/kg)	40,694	40,892	-0.5	3.2	3.2
Crude (\$/barrel)	55.6	55.5	0.2	-2.2	-2.2
Copper (\$/tonne)	NA	NA	NA	6.5	6.5
<b>Currency</b>					
USD/INR	68.16	68.08	0.1	-0.3	-0.3
EUR/USD	1.06	1.06	-0.3	0.9	0.9
USD/YEN	114.37	114.49	-0.1	2.3	2.3
<b>ADRs</b>					
HDFC Bank	64.1	64.1	0.0	0.8	5.7
ICICI Bank	7.9	8.0	-1.1	NA	NA
Tata Motors	38.0	37.9	0.3	9.9	10.6
Infosys	14.5	15.3	-4.9	-3.1	-2.2
Dr Reddys Labs	43.6	43.4	0.4	-6.7	-3.7

## Key Data Points

### KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	December	3.41%	3.63%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	November	5.70%	-1.90%
Manufacturing Output	November	5.50%	-2.40%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	November	13.01bln \$	10.16bln \$
WPI Food yy	November	1.54%	4.34%
WPI Fuel yy	November	7.07%	6.18%
WPI Inflation yy	November	3.15%	3.39%
WPI Manufacturing Inflation yy	November	3.20%	2.67%

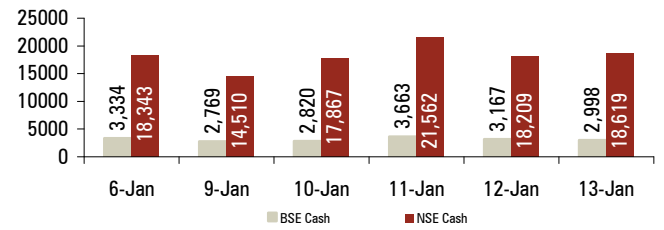
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21260.59	21424.55	-163.96	(0.77)	1360000
Banks	21657	21587.33	69.67	0.32	5196000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14584.95	14640.55	-55.6	(0.38)	7445000
Consumer Durables	12001.23	12062.37	-61.14	(0.51)	393000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	11220.86	11235.11	-14.25	(0.13)	6713000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12664.31	12644.99	19.32	0.15	1930000
Power	2120.78	2131.86	-11.08	(0.52)	14374000
PSU	8140.67	8143.43	-2.76	(0.03)	22175000
Real Estate	1352.1	1358.8	-6.7	(0.49)	5209000

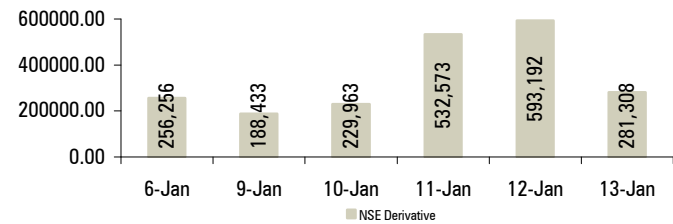
## Key News for Today

Company/ Industry	News	View	Impact
Coal India	Two of Coal India's subsidiaries have raised coal prices. Bharat Coking Coal has hiked coking coal prices by ~20% over the current prices while linking steel grade and direct feed coal prices to price of washed coking coal, which are fixed on import parity price. CIL's Central Coalfields also increased prices of coking coal by subsuming the washery recovery charge, which was charged separately in case of non-linked washery grade coking coal	The price hike taken by the subsidiaries augurs well for Coal India as it results in additional revenues of ₹ 792 crore (BCCL : ₹ 702 crore, CCL: ₹ 90 crore) during the balance period of FY17 and ₹ 3208 (BCCL: ₹ 2986 crore, CCL: ₹ 222 crore) in FY18. Additional revenues are likely to have a positive rub-off on EBITDA, EBITDA margins and PAT	↑

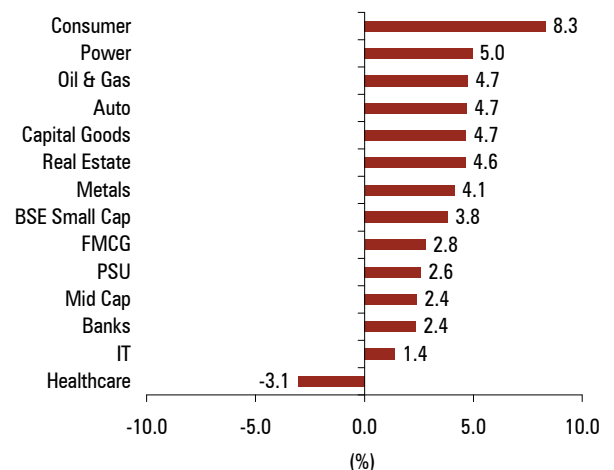
## Exchange Cash Turnover (₹ crore)

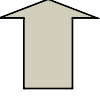
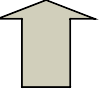



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



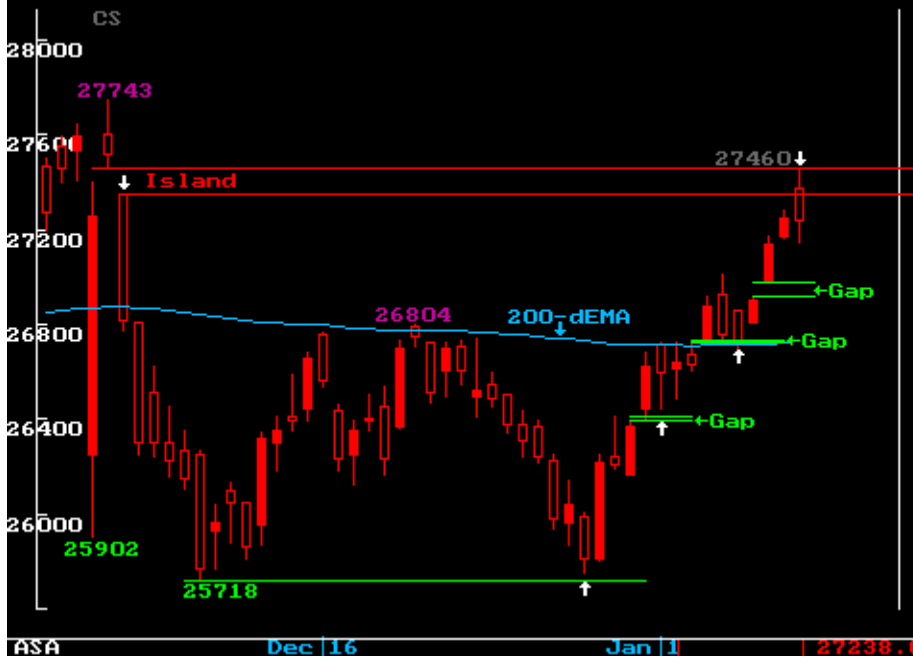
Road sector	The government is considering incentivising the early completion of highway projects through National Highways Authority of India (NHAI) and National Highways Industrial Development Corporation (NHIDCL) by offering a bonus of up to 10% of total project cost to firms that construct and deliver highway projects a year before the deadline	It seems to be a win-win situation for both the government and developer as financial burden of such bonuses will be offset by saving 5% on average in annual cost escalation. In our view, it is a positive move as this could help hasten the construction pace and help Roads Ministry meet its construction targets	
Real estate sector	Media reports indicate the government may tweak the definition of the infrastructure sector in the upcoming Budget to include low-cost or affordable housing	The move could lower the borrowing cost for developers while regulations could be simplified to directly borrow foreign debt	
Infosys	Infosys' independent director Ravi Venkatesan has violated the company's insider trading norms inadvertently, by trading during trading window closure period	Infosys notified stock exchanges of the occurrence of an inadvertent trade by its independent director Ravi Venkatesan on January 9, 2017. Purchase of 50 shares was carried out by his fund manager for all his clients through his portfolio management services account. Due to violation of insider trading policy, Mr Venkatesan has been penalised with ₹ 1,00,000 to be made to a charitable organisation of his choice	

#### Key developments (Continued...)

- Lupin has launched the generic version of Purdue Pharma's pain management drug MS Contin ER Tablets 15 mg, 30 mg, 60 mg, 100 mg and 200 mg (Morphine Sulphate ER Tablets). MS Contin ER Tablets had US sales of US\$282.9 million (IMS MAT September 2016)
- Cadila has settled all outstanding patent litigation related to Qudexy XR (topiramate) extended-release capsules with US-based Upsher-Smith Lab. Under the terms of the agreement, Upsher-Smith grants Cadila a licence to market generic version of Qudexy XR beginning on March 19, 2020, or earlier under certain circumstances
- The Government of India has continued its imposition of anti-dumping duty on pre-painted, colour coated flat steel products (alloy and non alloy) originating from China and Europe. The effective duty rate was at US\$849/tonne for a period of six months
- As per media sources, China's top coal producing province Shanxi is likely to cut 20 million tonnes (MT) of output capacity in CY17. The province's annual coal output would be capped by 2020 at 1 billion tonnes and capacity at 1.2 billion tonnes annually by 2020

**Sensex Chart**

SENSEX<04-11-16 TO 13-01-17>Daily



**Technical Outlook**

We said, "The index may hesitate closer to the Island area ... watch the upside..." Up 213 points on Infosys' 5% up-tick, the index reversed 317 points swiftly by 10:30, exactly from the Island, yet settled flat for the day. HDFC, ITC saved the Sensex from larger damage. IT majors TCS, Infosys reversed strongly while the A/D ratio remained negative 1:2.

The action formed a Counter Attack Bear candle on profit-booking exactly at the Island area, as we suspected. Such a candle can have negative implications on follow-up weakness/close below its bottom. However, lack of such a negative follow-up can encourage recovery effort. In any case, the Island area appears as a crucial technical upside.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27238.06	27180.00	27100.85	27338.35	27417.50	Neutral
NIFTY	8400.35	8362.00	8352.85	8405.95	8427.90	-ve
ACC	1329.50	1321.45	1314.30	1332.60	1338.20	-ve
AXIS BANK	472.80	470.25	465.25	480.25	482.45	+ve
HDFC BANK	1232.50	1227.50	1222.95	1233.05	1235.80	-ve
SBI	250.90	249.15	248.15	250.90	251.75	-ve
HDFC	1247.50	1243.80	1236.70	1258.00	1264.60	+ve
MARUTI SUZUKI	5699.50	5657.45	5644.20	5712.60	5740.20	-ve
TATA MOTORS	514.85	507.15	504.45	515.05	518.95	-ve
M & M	1217.85	1219.00	1216.15	1224.70	1231.50	+ve
BAJAJ AUTO	2708.55	2681.90	2672.95	2713.20	2728.85	-ve
TCS	2249.30	2205.45	2191.45	2265.50	2295.50	-ve
INFOSYS	975.80	945.65	936.85	984.30	1003.65	-ve
CIPLA	583.40	581.30	578.85	586.10	588.50	Neutral
ONGC	201.30	201.55	200.55	203.50	204.60	+ve
RELIANCE	1090.40	1090.60	1087.35	1097.10	1100.05	+ve
BHARTI AIRTEL	320.20	315.80	314.45	320.30	322.55	-ve
DLF	124.10	122.35	121.45	124.10	125.00	-ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8140
Support	8373-8340	8140
Resistance	8435-8460	8600
20 Days EMA		8229
200 days EMA		8260

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1221	1506	185
NSE	690	910	89

**Daily Technical Calls**

1. Buy Apollo Hospitals in the range of 448.00-450.00
2. Sell GAIL in the range of 1195.00-1198.00

\*All recommendations are of January Future

See Momentum Pick for more details

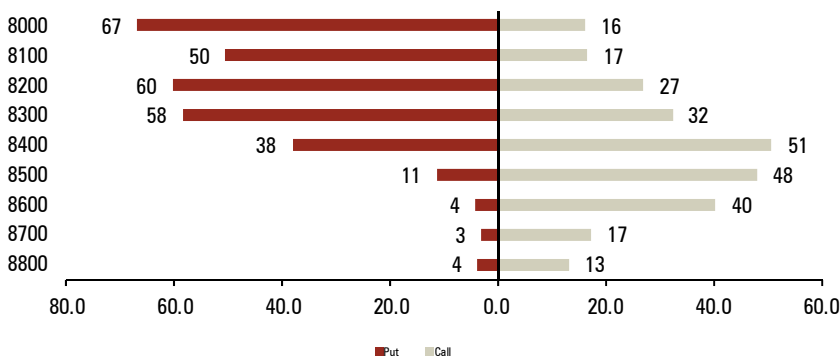
**Intraday Derivative Strategy**

Buy AXIBAN JAN Fut at 464.50-465.50
View: Bullish Strategy: Buy Future
CMP: 472
Target 1: 467.8 Target 2: 474.5
Stop Loss: 461.2
0

Sell GRASIM JAN Fut at 840.00-842.00
View: Bearish Strategy: Sell Future
CMP: 846.9
Target 1: 836.7 Target 2: 826
Stop Loss: 847.3

See Daily Derivatives for more details

**Nifty Call – Put Strike (No. of shares in lakh) – January 2017**



### Results/Events Calendar

02	January Monday	03	January Tuesday	04	January Wednesday	05	January Thursday	06	January Friday	07	January Saturday
Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		Markit UK PMI Mfg Markit US PMI Mfg		Caixin China PMI Services EU CPI Core YoY Nikkei India PMI Services Nikkei India PMI Composite Japan PMI Mfg		Japan PMI Services Markit US PMI Services Japan Monetary Base YoY		India GDP Annual Estimate US Unemployment Rate US Trade Balance			
09	January Monday	10	January Tuesday	11	January Wednesday	12	January Thursday	13	January Friday	14	January Saturday
EU Unemployment Rate		IndusInd Bank India Exports YoY China CPI YoY India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd, TCS India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys China Trade Balance India Trade Balance		DCB Bank, TV18 Broadcast	
16	January Monday	17	January Tuesday	18	January Wednesday	19	January Thursday	20	January Friday	21	January Saturday
LIC Housing Finance Reliance Industries Japan PPI YoY India Wholesale Prices YoY		NIIT Tech, Havells India UK CPI Core YoY Japan Industrial Prod YoY UK CPI YoY		Phillips Carbon Black, KPIT US Industrial Prod MoM EU CPI YoY US CPI YoY		Axis Bank, Mindtree Federal Bank, DB Corp ECB Main Refinancing Rate ECB Deposit Facility Rate US Initial Jobless Claims		Rallis India China GDP YoY China Industrial Prodn YoY		Persistent Systems Navin Fluorine Unichem Labs Ultratech Cement	
23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
EIH Limited Bharti Infratel, Idea Ashoka Buildcon		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel Ajanta, Kajaria, Greenply		Kotak Bank, Wipro Sagar Cement, D-Link Ashok Leyland, Exide Alembic, Maruti Suzuki		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers Indoco Remedies Bharat Electronics India Cements, Kewal Kiran Japan CI YoY			
30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Finserv Mahindra Lifespace, HDFC Shree Cement, Monsanto		EPC Industrie, Bajaj Auto WABCO, GHCL, Kansai Cadila Healthcare, IOCL JSW Steel, Shoppers Stop TTK Prestige		Taj GVK, Pidilite Industries Nikkei India PMI Mfg Markit US Mfg PMI		FOMC Rate Decision		CARE Aditya Birla Fashion US Unemployment Rate		Dr Reddy's	

### Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
16-Jan	Wholesale Prices YoY	IN	Dec	3.50%	3.15%
17-Jan	CPI YoY	UK	Dec	1.40%	1.20%
17-Jan	Industrial Production YoY	JN	Nov F	--	4.60%
18-Jan	CPI YoY	EU	Dec F	1.10%	1.10%
18-Jan	CPI YoY	US	Dec	2.10%	1.70%
18-Jan	Industrial Production MoM	US	Dec	0.70%	-0.40%
20-Jan	GDP YoY	CH	4Q	6.70%	6.70%
20-Jan	Industrial Production YoY	CH	Dec	6.10%	6.20%

### Result Preview

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
LIC Housing Finance	823.4	10.2	-4.9	748.6	10.0	-5.4	464.9	11.0	-6.0			

Revenue = Nil; EBITDA = PPP for Banks and NBFC;

### Recent Releases

Date	Report
13 January 2017	<a href="#">Result Update- Infosys</a>
13 January 2017	<a href="#">Nano Nivesh- Shree Pushkar Chemicals</a>
11 January 2017	<a href="#">Result Update- Tata Consultancy Services</a>
12 January 2017	<a href="#">Nano Nivesh- Linc Pens &amp; Plastics</a>
11 January 2017	<a href="#">Result Update- IndusInd Bank</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
<b>Daily Calls</b>	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Daily Derivative</b>	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Weekly Technicals</b>	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Weekly Derivatives</b>	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
<b>Detailed Company Report</b>	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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